REGISTERED NUMBER: 02802221 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2018

for

SMITH'S DISTRIBUTION LIMITED

SMITH'S DISTRIBUTION LIMITED (REGISTERED NUMBER: 02802221)

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for the year ended 31 March 2018

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SMITH'S DISTRIBUTION LIMITED

Company Information
for the year ended 31 March 2018

DIRECTORS:	Mrs D S Peace M N Smith Mrs S E Foster Mrs W Smith
SECRETARY:	Mrs S E Foster
REGISTERED OFFICE:	Blyton Grange Laughton Road Blyton Gainsborough Lincolnshire DN21 3LQ
REGISTERED NUMBER:	02802221 (England and Wales)
ACCOUNTANTS:	Stanley Yule Chartered Accountants Waterside House Waterside Business Park 1649 Pershore Road Birmingham West Midlands B30 3DR

Balance Sheet
31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		**554,953**		811,046
CURRENT ASSETS					
Stocks		**11,568**		7,815	
Debtors	5	**918,468**		779,296	
Cash at bank and in hand		**34,118**		26,675	
		964,154		813,786	
CREDITORS					
Amounts falling due within one year	6	**844,276**		850,028	
NET CURRENT ASSETS/(LIABILITIES)			**119,878**		(36,242)
TOTAL ASSETS LESS CURRENT LIABILITIES			**674,831**		774,804
CREDITORS					
Amounts falling due after more than one year	7		**(39,136)**		(238,602)
PROVISIONS FOR LIABILITIES			**(18,881)**		(34,904)
NET ASSETS			**616,814**		501,298
CAPITAL AND RESERVES					
Called up share capital			**102**		2
Capital redemption reserve			**1**		1
Retained earnings			**616,711**		501,295
SHAREHOLDERS' FUNDS			**616,814**		501,298

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 20 November 2018 and were signed on its behalf by:

Mrs D S Peace - Director

M N Smith - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Smith's Distribution Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax. Sales are derived principally from the main activity of hauliers, which are billed on an arising basis as the work is undertaken.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost of building
Plant and machinery etc	- 20% on reducing balance and at varying rates on cost

No depreciation is provided for on Freehold Land.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	**593,570**	**1,067,150**	**1,660,720**
Additions	**-**	**2,600**	**2,600**
Disposals	**(192,561)**	**(114,070)**	**(306,631)**
At 31 March 2018	**401,009**	**955,680**	**1,356,689**
DEPRECIATION			
At 1 April 2017	**120,871**	**728,803**	**849,674**
Charge for year	**6,904**	**64,705**	**71,609**
Eliminated on disposal	**(24,679)**	**(94,868)**	**(119,547)**
At 31 March 2018	**103,096**	**698,640**	**801,736**
NET BOOK VALUE			
At 31 March 2018	**297,913**	**257,040**	**554,953**
At 31 March 2017	472,699	338,347	811,046

Included in cost of land and buildings is freehold land of £ 55,820 (2017 - £ 131,646) which is not depreciated.

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4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	£
COST	
At 1 April 2017	**304,295**
Transfer to ownership	**(201,000)**
At 31 March 2018	**103,295**
DEPRECIATION	
At 1 April 2017	**128,615**
Charge for year	**35,136**
Transfer to ownership	**(116,594)**
At 31 March 2018	**47,157**
NET BOOK VALUE	
At 31 March 2018	**56,138**
At 31 March 2017	175,680

5. **DEBTORS**

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	**572,325**	601,761
Other debtors	**86,105**	53,762
	658,430	655,523
Amounts falling due after more than one year:		
Other debtors	**260,038**	123,773
Aggregate amounts	**918,468**	779,296

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	**248,872**	259,366
Hire purchase contracts	**6,157**	53,090
Trade creditors	**428,686**	442,892
Taxation and social security	**46,825**	17,269
Other creditors	**113,736**	77,411
	844,276	850,028

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	**39,136**	231,936
Hire purchase contracts	**-**	6,666
	39,136	238,602

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	**-**	130,650

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	**187,448**	209,644
Bank loans	**100,560**	281,658
Hire purchase contracts	**6,157**	59,756
	294,165	551,058

The bank borrowings are secured by a general fixed and floating charge on the assets of the company created 10 August 2011, together with fixed mortgage charges on the company's freehold properties created 8 December 2011. The amounts due on hire purchase are secured on the individual assets financed.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the company was owed by the director Mrs D S Peace £252 (2017 - £Nil) and owed Mr M N Smith £10,846 (2017 - £1,224).

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Smith's Distribution Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smith's Distribution Limited for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Smith's Distribution Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Smith's Distribution Limited and state those matters that we have agreed to state to the Board of Directors of Smith's Distribution Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Smith's Distribution Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Smith's Distribution Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Smith's Distribution Limited. You consider that Smith's Distribution Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Smith's Distribution Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stanley Yule Chartered Accountants
Waterside House
Waterside Business Park
1649 Pershore Road
Birmingham
West Midlands
B30 3DR

20 November 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.